



URANIUM ENERGY CORP.
(the "Corporation")

STOCK OWNERSHIP GUIDELINES

These stock ownership guidelines should be read in conjunction with the Corporation's Compensation Committee Charter.

Under the executive share ownership guidelines recently adopted by the Corporation's Compensation Committee (the "**Compensation Committee**") in connection with its normal executive compensation determination role, and subject, at all times, to the prior determination of the Compensation Committee based on numerous factors and related and material information which will be considered by the Compensation Committee, from time to time, and in its sole and absolute discretion, taking into consideration each time, and without limitation, the then current stage of development of the Corporation (including its then financial resources) and the role that all key personnel have then undertaken for the Corporation (collectively, the "**Compensation Committee's Discretion**"), the Corporation's Chief Executive Officer may be required to acquire and retain Corporation common stock having a value equal to up to three times his or her base salary per year.

Subject, at all times again, to the Compensation Committee's Discretion to consider, other executives who are designated as "executive officers" of the Corporation by the Corporation's Board of Directors (the "**Board**"), from time to time, and in its sole and absolute discretion, may be required to acquire and retain Corporation common stock having a value equal to up to one times their base salary per year.

Subject, at all times again, to the Compensation Committee's Discretion to consider, adherence, if any, to with these stock ownership guidelines will be evaluated by the Compensation Committee as of December 31st of each year. In this respect, it is presently envisioned that the value of an individual's share ownership as of December 31st or at any time during the subsequent year will be determined by multiplying the number of common shares of Corporation common stock or other eligible equity interests held by the individual by the average of the closing prices of the Corporation's common stock on a year to date basis. If at any time an executive does not meet his or her ownership guideline, such executive may be required by the Compensation Committee to retain (i) any Corporation common stock owned by such executive (whether owned directly or indirectly) and (ii) any net shares received as the result of the exercise, vesting or payment of any Corporation equity award until the ownership guideline is met, in each case unless otherwise approved in writing by the Corporation's Compensation Committee. For this purpose, "net shares" means the common shares of Corporation common stock that remain after common shares are sold or withheld, as the case may be, to (a) pay the exercise price for a stock option award or (b) satisfy any tax obligations, including withholding taxes, arising in connection with the exercise, vesting or payment of an equity award.

For purposes of determining stock ownership levels, it is presently envisioned that only the following forms of equity interests in the Corporation shall be included:

- common stock owned directly (including stock or stock units held in any defined contribution plan or employee stock purchase plan);
 - common stock held by immediate family members residing in the same household or through trusts for the benefit of the person or his or her immediate family members residing in the same household; and
 - vested and undistributed deferred stock units held by non-employee executive officers.
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